

MAINE

STATE OF MAINE

ESTIMATED TAX FOR INDIVIDUALS

INSTRUCTIONS

FORM 1040ES-ME

Maine Revenue Services
Income/Estate Tax Division
PO Box 1063
Augusta, Maine
04332-1063

1. WHO MUST MAKE ESTIMATED TAX PAYMENTS.

In most cases, you must pay estimated tax if your estimated Maine income tax for the year, over and above tax withheld and allowable credits, exceeds \$1,000 and if your tax liability for the prior year was also more than \$1,000.

2. HOW TO CALCULATE YOUR ESTIMATED TAX. Use the worksheet on the reverse side to calculate your estimated tax. Determine your estimated tax without taking into account the current year's investment tax credit.

You will also find information concerning the Maine Standard Deduction and the Tax Rate Schedules on the reverse side. The exemption amount, standard deduction amounts and tax rate schedules are those in effect under current law for tax years beginning in 2001.

3. WHEN AND WHERE TO MAKE PAYMENTS. The first installment payment is due on April 15, 2001. You may either pay all of your estimated tax at that time or pay in four equal installments on April 15, 2001, June 15, 2001, September 15, 2001, and January 15, 2002. Send your payment with the appropriate voucher Form 1040ES-ME to the address printed on the voucher. If you overpaid your 2000 income tax and elected to apply the overpayment to your 2001 estimated tax, that overpayment may be partially or fully applied to any installment.

Beginning with tax year 2001, you can pay your estimated tax electronically. Maine Revenue Services will deduct your payment directly from your bank account. Check the ACH Debit payment box on the front of the

1040ES-ME voucher and fill in the boxes on the back of the form. Separately mail each voucher to Maine Revenue Services on or before the due date of the required estimated tax payment.

4. FARMERS AND FISHERMEN. If at least 2/3 of your estimated adjusted gross income is from farming or fishing, your estimated tax may be paid in a single installment due on or before January 15, 2002. If you file your 2001 individual income tax return on or before March 1, 2002, and pay the total tax at that time, you need not make an estimated payment.

5. CHANGES IN INCOME. Even though you are not required to pay estimated tax on April 15, your expected income may change so that you will be required to pay estimated tax later in the year. When the change becomes known and the estimated tax is calculated, payment may be made at one time on the next installment due date or it may be paid in equal installments on the remaining due dates. If your estimated tax liability decreases because of an income change, reduce the remaining installments.

6. UNDERPAYMENT PENALTY. A penalty shall accrue automatically on underpayments of the required installment amount for the period of underpayment. The penalty does not apply if each required payment was made on time and if the total estimated tax paid is equal to 90% (66 2/3% for farmers and fishermen) of the income tax liability for the current year or 100% of the tax liability for the preceding year, if that year was a taxable year of 12 months.

NOTE: These instructions are intended for the majority of taxpayers who report on a calendar year basis. If you report on a fiscal year other than the calendar year, the dates should be changed to correspond with your fiscal year.

To reduce the cost of processing your voucher; please file the original estimated tax voucher with Maine Revenue Services. Make a copy of the voucher for your records.

COMPUTATION and RECORD of PAYMENTS

VOUCHER NUMBER AND DATE PAID	TOTAL ESTIMATE ORIGINAL OR AMENDED	AMOUNT OF INSTALLMENT PAYABLE	2000 OVERPAYMENT APPLIED TO INSTALLMENTS	BALANCE PAYABLE WITH CHECK	TOTAL OF PAYMENTS
1 _____	\$ _____	APRIL 15 \$ _____	\$ _____	\$ _____	\$ _____
2 _____	\$ _____	JUNE 15 \$ _____	\$ _____	\$ _____	\$ _____
3 _____	\$ _____	SEPT. 15 \$ _____	\$ _____	\$ _____	\$ _____
4 _____	\$ _____	JAN. 15 \$ _____	\$ _____	\$ _____	\$ _____

2001 ESTIMATED TAX WORKSHEET (Keep for your records)

Form 1040ES-ME

1. Total Income expected in 2001 (Line 1, Worksheet, Federal Form 1040ES)		
2. Deduct Interest on U.S. Obligations, Social Security and Railroad Retirement benefits, and Pension Income deduction amounts (see worksheet below) included in Line 1		
3. Line 1 less Line 2		
4. Add - Interest from Municipal and State Bonds other than Maine		
5. Adjusted Gross Income for Maine (Line 3 plus Line 4)		
6. a. Deductions - Itemized or Standard (See below)		
b. Exemptions - \$2,850 for each exemption allowed on federal return		
7. Total of Lines 6a and 6b		
8. Maine Estimated Taxable Income (Line 5 less Line 7)		
9. Estimated Tax (Apply proper tax rate schedule below to amount on Line 8)		
10. Additional Taxes (See instructions below)		
11. Credits (See instructions below)		
12. Estimated Maine income tax to be withheld during the year		
13. ESTIMATED TAX (Add Lines 9 and 10 less Lines 11 and 12)		

ADDITIONAL TAXES AND CREDITS (Lines 10 and 11) - Additional taxes are the minimum tax, the tax on retirement plan distributions, and the tax on early distributions from qualified retirement plans. Credits relate to Maine tax credits: Earned income tax credit, credit for taxes paid to other jurisdictions, child care credit, credit for the elderly, jobs and investment tax credit, etc. For information on additional taxes and credits, see the 2000 Maine Individual Income Tax Booklet, Form 1040ME, Schedule A and related instructions.

You must determine your estimated tax without taking into account the current year's machinery and equipment investment tax credit.

PENSION INCOME DEDUCTION WORKSHEET — (include on Line 2 above)

		Taxpayer	Spouse*
1. Total eligible pension income (both Maine and non-Maine sources) included in your federal adjusted gross income (from federal form 1040A, line 12b or Form 1040, line 16b) <i>(Do not include social security or railroad retirement benefits received or pension benefits received from an individual retirement account, simplified employee pension plan or an ineligible deferred compensation plan).</i>	1.	\$	\$
2. Maximum allowable deduction	2.	\$ 6,000.00	\$ 6,000.00
3. Total social security and railroad retirement benefits you received - whether taxable or not	3.	\$	\$
4. Subtract line 3 from line 2 (if zero or less, enter zero)	4.	\$	\$
5. Enter the smaller of line 1 or line 4 here and <u>the total for both spouses</u> on line 2 above	5.	\$	\$

**Complete only if spouse is filing a married-joint return with you and only if spouse separately earned an eligible pension.*

MAINE STANDARD DEDUCTION — (Line 6a above)

Standard Deduction:

Single ----- \$4,550.00
 Head of Household ----- \$6,650.00
 Married Filing Jointly or
 Qualifying Widow(er) ----- \$7,600.00
 Married Filing Separate ----- \$3,800.00

Note: If taxpayer can be claimed as a dependent on another person's return, the standard deduction is the greater of \$750 or earned income plus \$250 up to the standard deduction amount.

Additional Standard Deduction for Age and/or Blindness:

Married (whether filing jointly or separately) or a qualified widow(er): the additional standard deduction is \$900 if one spouse is age 65 or over OR blind; \$1,800 if one spouse is 65 or over AND blind; \$1,800 if both spouses are 65 or over; \$3,600 if both spouses are 65 or over and blind; etc.

Unmarried (single or head of household): the additional standard deduction is \$1,200 if the individual is 65 or over OR blind; \$2,400 if the individual is both 65 or over AND blind.

TAX RATE SCHEDULES — (Line 9 above)

For Single Individual and Married Person Filing Separate Return

<u>If the taxable income is:</u>	<u>The Tax is:</u>
Less than \$4,150	2.0% of the taxable income
\$ 4,150 but less than \$ 8,250	\$ 83 plus 4.5% of excess over \$ 4,150
\$ 8,250 but less than \$16,500	\$ 268 plus 7.0% of excess over \$ 8,250
\$16,500 or more	\$ 846 plus 8.5% of excess over \$16,500

For Unmarried or Legally Separated Individuals Who Qualify as Heads of Households

<u>If the taxable income is:</u>	<u>The Tax is:</u>
Less than \$6,200	2.0% of the taxable income
\$ 6,200 but less than \$12,400	\$ 124 plus 4.5% of excess over \$ 6,200
\$12,400 but less than \$24,750	\$ 403 plus 7.0% of excess over \$12,400
\$24,750 or more	\$1,268 plus 8.5% of excess over \$24,750

For Married Individuals and Surviving Spouses Filing Joint Returns

<u>If the taxable income is:</u>	<u>The Tax is:</u>
Less than \$8,250	2.0% of the taxable income
\$ 8,250 but less than \$16,500	\$ 165 plus 4.5% of excess over \$ 8,250
\$16,500 but less than \$33,000	\$ 536 plus 7.0% of excess over \$16,500
\$33,000 or more	\$1,691 plus 8.5% of excess over \$33,000

2001
1040ES-ME



VOUCHER 1
for INDIVIDUALS
DUE APRIL 15, 2001
2001 ESTIMATED TAX PAYMENT

0102300000

Your First Name _____ Initial _____ Your Social Security Number _____
Your Last Name _____
Spouse's First Name _____ Initial _____ Spouse's Social Security Number _____
Spouse's Last Name _____
Home Address (number, street and apt. no.) _____
City/Town _____ State _____ Zip Code _____

ACH DEBIT: If paying electronically, check this box and fill in the information on the back. ☐

- ☐ Check if you are a first-time estimate filer.
- ☐ Check if your address has changed.
- AMOUNT OF PAYMENT: _____

4. IF YOU ARE A FISCAL YEAR FILER, ENTER
MONTH/YEAR ENDING: _____ / _____

NOTE: If you are married and plan to file a joint 2001 return with your spouse, enter your spouse's name and Social Security number in the spaces provided.

**DETACH AND MAIL ORIGINAL VOUCHER WITH CHECK OR MONEY ORDER PAYABLE TO TREASURER, STATE OF MAINE, TO:
MAINE REVENUE SERVICES, P.O. BOX 1063, AUGUSTA, ME 04332-1063**

NOTE: If you wish to pay your estimated tax installment via ACH Debit, you must print page 5, fill in the routing number, account number and account type and mail it with this voucher.

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2001
1040ES-ME



VOUCHER 2
for INDIVIDUALS
DUE JUNE 15, 2001
2001 ESTIMATED TAX PAYMENT

0102300000

Your First Name _____ Initial _____ Your Social Security Number _____
Your Last Name _____
Spouse's First Name _____ Initial _____ Spouse's Social Security Number _____
Spouse's Last Name _____
Home Address (number, street and apt. no.) _____
City/Town _____ State _____ Zip Code _____

ACH DEBIT: If paying electronically, check this box and fill in the information on the back. ☐

- ☐ Check if you are a first-time estimate filer.
- ☐ Check if your address has changed.
- AMOUNT OF PAYMENT: _____

4. IF YOU ARE A FISCAL YEAR FILER, ENTER
MONTH/YEAR ENDING: _____ / _____

NOTE: If you are married and plan to file a joint 2001 return with your spouse, enter your spouse's name and Social Security number in the spaces provided.

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VOUCHER 3
for INDIVIDUALS
DUE SEPT. 15, 2001
2001 ESTIMATED TAX PAYMENT

0102300000

Your First Name _____ Initial _____ Your Social Security Number _____
Your Last Name _____
Spouse's First Name _____ Initial _____ Spouse's Social Security Number _____
Spouse's Last Name _____
Home Address (number, street and apt. no.) _____
City/Town _____ State _____ Zip Code _____

ACH DEBIT: If paying electronically, check this box and fill in the information on the back. ☐

- ☐ Check if you are a first-time estimate filer.
- ☐ Check if your address has changed.
- AMOUNT OF PAYMENT: _____

4. IF YOU ARE A FISCAL YEAR FILER, ENTER
MONTH/YEAR ENDING: _____ / _____

NOTE: If you are married and plan to file a joint 2001 return with your spouse, enter your spouse's name and Social Security number in the spaces provided.

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2001
1040ES-ME



VOUCHER 4
for INDIVIDUALS
DUE JAN. 15, 2001
2001 ESTIMATED TAX PAYMENT

0102300000

Your First Name _____ Initial _____ Your Social Security Number _____
Your Last Name _____
Spouse's First Name _____ Initial _____ Spouse's Social Security Number _____
Spouse's Last Name _____
Home Address (number, street and apt. no.) _____
City/Town _____ State _____ Zip Code _____

ACH DEBIT: If paying electronically, check this box and fill in the information on the back. ☐

- ☐ Check if you are a first-time estimate filer.
- ☐ Check if your address has changed.
- AMOUNT OF PAYMENT: _____

4. IF YOU ARE A FISCAL YEAR FILER, ENTER
MONTH/YEAR ENDING: _____ / _____

NOTE: If you are married and plan to file a joint 2001 return with your spouse, enter your spouse's name and Social Security number in the spaces provided.

**DETACH AND MAIL ORIGINAL VOUCHER WITH CHECK OR MONEY ORDER PAYABLE TO TREASURER, STATE OF MAINE, TO:
MAINE REVENUE SERVICES, P.O. BOX 1063, AUGUSTA, ME 04332-1063**

NOTE: If you wish to pay your estimated tax installment via ACH Debit, you must print page 5, fill in the routing number, account number and account type and mail it with this voucher.

010230100

IF YOU WOULD LIKE TO PAY YOUR ESTIMATED TAX PAYMENT DIRECTLY FROM YOUR BANK ACCOUNT, ENTER THE FOLLOWING:
(If you are unsure about this information, contact your bank.) Do not use your debit card number or deposit ticket number.

5a. Routing Number: _____

5b. Account Number: _____

5c. Account type: ☐ Checking
☐ Savings

NOTE: Completing the information above authorizes Maine Revenue Services to disclose your social security number listed on the front of this form to your financial institution for the sole purpose of deducting your estimated tax payment directly from your bank account.

NOTE: If you wish to pay your estimated tax installment via ACH Debit, you must print this page, fill in lines 5a, 5b and 5c above, and mail it in with **each** quarterly voucher.